

Message Text

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61

ACTION EUR-12

INFO OCT-01 EA-10 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07

L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15

IO-10 FRB-01 AID-05 EB-07 CIEP-02 TRSE-00 STR-04

OMB-01 CEA-01 /109 W

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R 301405Z JUL 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 2351

INFO AMEMBASSY BONN

USMISSION EC BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY TOKYO

UNCLAS ROME 10984

DEPARTMENT PASS SECRETARY KISSINGER'S PARTY

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT, IMF

SUBJECT: BIG FIVE ECONOMIC DIRECTORATE

REF: (A) ROME 10808

(B) ROME 10839

(C) ROME 10888

1. 1. FOLLOWING IS REPORT OF MAIN POINTS MADE IN JULY 30
ARTICLE DATELINED BONN WHICH APPEARED IN MILAN'S "CORRIERE
DELLA SERA" CONCERNING QUESTION OF BIG FIVE ECONOMIC
DIRECTORATE.

2. FRANCO-GERMAN PROPOSAL FOR ECONOMIC "DIRECTORATE" OF
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BIG FOUR OR FIVE COUNTRIES, WHICH WAS IMMEDIATELY REJECTED

BY THE AMERICANS, HAS CAUSED JUSTIFIABLE AMAZEMENT AMONG COUNTRIES SUCH AS ITALY, WHICH WOULD BE RELEGATED TO SERIES B CLASSIFICATION, WHILE ITALIAN FOREIGN MINISTRY HAD NOT REGISTERED FORMAL PROTESTS, IT DID IMMEDIATELY COUNTERATTACK BY OBTAINING FROM PRESIDENT FORD SUPPORT FOR POSITION THAT THIS DIRECTORATE, IF IT WERE TO BE CREATED AT ALL, WHICH IS NOT CERTAIN, SHOULD INCLUDE ITALY AND CANADA. "CORRIERE" QUOTES A "POLITICAL OBSERVER" AS SAYING, "THE AMERICANS HAVE SHOWN THEMSELVES AWARE OF THE IMPORTANCE OF ITALY IN THE EUROPEAN CONTEXT MUCH MORE THAN ITS (ITALY'S) ALLIES HAVE BEEN ABLE TO DO, WHO ARE GEOGRAPHICALLY CLOSER."

3. ARTICLE REPORTS THAT, WHEN PRESIDENT FORD ARRIVED IN GERMANY LAST SATURDAY, HE WAS INITIALLY DOUBTFUL ABOUT FRANCO-GERMAN PROPOSAL. SECRETARY KISSINGER WAS ALSO OPPOSED FOR FEAR THAT ECONOMIC DIRECTORATE MIGHT EXPAND ITS ACTIVITIES INTO POLITICAL FIELD, AS WERE U.S. ECONOMIC EXPERTS AROUND THE PRESIDENT WHO WERE FEARFUL OF TOO CLOSE A TIE WITH EUROPE, SINCE THIS COULD STRENGTHEN PRESSURES ON U.S. ECONOMIC POLICIES. LATER, PRESIDENT FORD REPORTEDLY INFORMED UJHMIDT THAT DIRECTORATE COULD ONLY BE CONSIDERED IF ITALY AND CANADA WERE INCLUDED. THIS DECISION IS DESCRIBED BY "CORRIERE" AS BASED ON THREE CONSIDERATIONS: (1) FEAR OF LOSING ITALO-AMERICAN VOTES IN U.S.; (2) INTEREST IN DILUTING FRENCH AND GERMAN PRESSURE ON U.S. BY INCREASING NUMBER OF PARTICIPANTS; AND (3) CONCERN THAT ECONOMIC AND SOCIAL CRISIS THREATENING EUROPE COULD HAVE REPERCUSSIONS ON ATLANTIC ALLIANCE. PRESIDENT FORD REPORTEDLY INDICATED THAT ONE COULD NOT EXCLUDE FROM DIRECTORATE A COUNTRY LIKE ITALY, IN WHICH SOCIAL TENSIONS APPEARED PARTICULARLY GRAVE. VOLPE

NOTE BY OC/T: NOT PASSED SECRETARY KISSINGER'S PARTY.

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